

EXHIBIT D

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

Securities Investor Protection Corporation,

Plaintiff,

v.

Bernard L. Madoff Investment Securities LLC,

Defendant.

SIPA LIQUIDATION

No. 08-01789 (BRL)

**RESPONSES AND
OBJECTIONS TO SECOND
SUBPOENA FOR RULE 2004
EXAMINATION BY NATIXIS
NORTH AMERICA LLC AS
SUCCESSOR TO NATIXIS
CAPITAL MARKETS INC.**

Pursuant to Rules 2004 and 9016 of the Federal Rules of Bankruptcy Procedure and Rule 45 of the Federal Rules of Civil Procedure, Natixis North America LLC, as successor to Natixis Capital Markets Inc. ("Natixis") hereby submits its Responses and Objections (the "Responses and Objections") to the second Subpoena for Rule 2004 Examination dated August 26, 2010 (the "Subpoena") as follows:

PREFATORY STATEMENT

Natixis North America LLC is the successor to the entity that plaintiff Securities Investor Protection Corporation (“SIPC”) subpoenaed in the above-captioned action, Natixis Capital Markets Inc., and is hereinafter referred to as “Natixis.” Natixis submits these Responses and Objections on behalf of itself and its subsidiaries. Unless otherwise specified, all references to “Natixis” are to Natixis North America Inc. and its subsidiaries.

Natixis did not have any investment accounts with the debtor, Bernard L. Madoff Investment Securities LLC (“BLMIS”). In the ordinary course of its financing business, Natixis’ subsidiary, Natixis Financial Products Inc., n/k/a/ Natixis Financial Products LLC (“Natixis FP”), entered into total return swap financing transactions (“TRSs”) with investor clients who requested leveraged exposure to, among other investments, certain investment funds that in turn invested in part or wholly in BLMIS (the “Reference Funds”). Under the TRSs, Natixis FP agreed to provide these clients returns pegged to returns equal to those that would be earned by the respective Reference Fund. These clients approached Natixis seeking returns earned by an investor in such Reference Funds. Natixis did not advise anyone to make such an investment.

In order to hedge its exposure in these TRSs requested by its clients, Natixis FP hedged its exposure via a TRS with a non-US third party affiliate, which in turn acquired and held in its own right shares in the Reference Funds. Natixis FP was obligated under its hedging swap to make its counterparty whole for any negative returns on the affiliate’s shares in the Reference Funds. However, Natixis FP was not made whole by its investor client for any such losses under the TRS between Natixis FP and its client. Natixis FP effectively bore the risk of any downside in the Reference Funds in excess of the initial payment from its investor client. As the TRS requested by the investor client required Natixis FP to provide returns on a leveraged basis, the corresponding swap between Natixis FP and its affiliate was multiples larger than the amount paid by the investor client to Natixis FP. Any redemptions made by Natixis’ hedge counterparty from its investment in any Reference Fund was solely the result of action by or instruction from Natixis’ client to reduce the dollar size of its swap with Natixis. When the Madoff fraud came to light in December, 2008, the amounts then invested by Natixis’ hedge counterparty in Reference Funds in connection with the hedge swap with Natixis was far in excess of redemptions that had resulted from Natixis’ clients’ actions or instructions. Accordingly, both Natixis and Natixis FP were left with significant financial losses resulting from these leveraged transactions. Neither Natixis nor Natixis FP

generated any management, performance or other fees in connection with the TRSs and following the requests of their clients who desired exposure to the Reference Funds. Natixis and Natixis FP were net losers on the order of hundreds of millions of dollars in its hedging transactions that were pegged to Reference Funds that invested in BLMIS.

A more complete description of these transactions is set forth in the correspondence from Natixis Securities North America Inc. to the Financial Industry Regulatory Authority ("FINRA") dated February 6, 2009 (the "FINRA Response"), in response to a letter of inquiry from FINRA seeking information concerning BLMIS. Copies of the request letter and the FINRA Response were previously produced, together with additional documents concerning each of these transactions. See NAT 0000001 – NAT 0002685.

GENERAL OBJECTIONS

1. Natixis responds to the Subpoena without waiver of or prejudice to its right, at any time, to raise objections to the relevance, materiality, or admissibility of statements made in this response to the Subpoena or any part thereof, or any document produced pursuant to this response.

2. Natixis objects to the "Definitions and Instructions" section of the Subpoena to the extent that such are overly broad, vague and unduly burdensome, and are not authorized by, or exceed the requirements of, the Federal Rules of Civil Procedure and the Federal Rules of Bankruptcy Procedure. Natixis specifically objects to the following definitions:

- (i) Natixis objects to the definition of "Natixis," "you," and "your" to the extent it includes entities and individuals not in Natixis' control. Natixis will respond to the Subpoena and produce documents solely on behalf of itself and its subsidiaries (and not affiliates or its parent), and will read "Natixis," "you," and "your" accordingly.
- (ii) Natixis objects to the definition of "BLMIS" as vague and ambiguous, overly broad and unduly burdensome to the extent it fails to adequately identify BLMIS' parents, affiliates, employees, agents, representatives or related entities, and to the extent that it fails to adequately identify the parents, affiliates, employees, agents, or representatives of the listed related entities.
- (iii) Natixis objects to the definition of "Madoff" to the extent that it fails to adequately identify all relatives of Madoff.

(iv) Natixis objects to the definition of “Madoff Fund” as vague and ambiguous, overly broad and unduly burdensome in that it fails to adequately identify all hedge funds, fund of funds, investment funds, trusts, pools, partnerships, limited partnerships, companies, limited liability companies or other investment vehicles for the joint investments of monies or assets that had an account with, or was managed by, BLMIS.

(v) Natixis objects to the definition of “Fairfield Greenwich” as overly broad and unduly burdensome, vague and ambiguous to the extent it includes and fails to adequately identify the officers, directors, employees, partners, members, corporate parents, subsidiaries and affiliates of the entities listed in paragraph 7 of the Definitions and Instructions.

(vi) Natixis objects to the definition of “Trémont” as overly broad and unduly burdensome, vague and ambiguous to the extent it includes and fails to adequately identify the officers, directors, employees, partners, members, corporate parents, subsidiaries and affiliates of the entities listed in paragraph 8 of the Definitions and Instructions.

(vii) Natixis objects to the Definitions and Instructions to the extent they refer to the “Applicable Period”, which is not defined.

(vii) Natixis objects to the definition of “Relevant Period” as overly broad and unduly burdensome, and vague and ambiguous to the extent that it includes documents “referencing” the time period beginning January 1, 2000 to the present. Natixis will search for documents it generated or received during the period beginning with its first transaction relating to BLMIS through the date that Madoff was arrested and all trading in BLMIS was terminated.

3. Natixis objects to the Subpoena to the extent that the individual requests are overly broad, unduly burdensome, vague, ambiguous or not reasonably calculated to lead to the discovery of evidence relevant to the conduct, property or total liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor’s estate.

4. Natixis objects to the Subpoena to the extent it seeks to require Natixis to do more than use reasonable diligence to locate responsive documents based on an examination of those files that reasonably may be expected to yield responsive documents and an inquiry of those

persons within Natixis' control who reasonably may be expected to possess responsive documents.

5. Natixis objects to the Subpoena to the extent it seeks the production of information that is outside the scope of the applicable Federal Rules of Bankruptcy Procedure and Federal Rules of Civil Procedure.

6. Natixis objects to the Subpoena to the extent that it purports to seek any "privileged" document or information. The term "privileged" shall refer to any document or information that is protected from discovery under the attorney-client privilege, attorney work-product protection, joint-defense privilege, common interest privilege, and/or any other applicable privilege, immunity, protection, doctrine, statute, regulation, rule, decision, order or exemption that would make the document or information immune or exempt from discovery. In all instances, Natixis intends to preserve all claims of privilege to the fullest possible extent. No privileged documents will be produced. If any privileged documents or information are disclosed, except pursuant to a written statement specifically referencing such documents, such disclosure shall be deemed inadvertent and shall not be deemed a waiver of any applicable privilege.

7. Natixis will produce documents that contain confidential information or proprietary business information only subject to the Confidentiality Agreement entered into between the Trustee and Natixis and in accordance with the procedures contained therein.

8. Natixis objects to the Subpoena to the extent it seeks documents not currently in its possession, custody or control, refers to persons, entities or events not known to Natixis and/or calls for consultation with and/or disclosure of documents from parties or entities other than Natixis on the grounds that this seeks to require more of Natixis than any obligation imposed by law, would subject it to unreasonable and undue annoyance, oppression, burden and expense, and would seek to impose upon Natixis an obligation to investigate or discover information or materials from third parties.

9. Natixis objects to the Subpoena to the extent that production of any requested document would be a breach of any law or regulation in the United States or outside the United States, including, but not limited to, French Statute No. 68-678 of July 26, 1968 (as amended in 1980), Article L.511-33 and L.533-5 of the French monetary and financial code; Article 314-1 of

the French Financial Market Authority Regulation, and Article 226-13 of the French Criminal Code.

10. Natixis objects to the Subpoena in its entirety to the extent it fails to allow Natixis a reasonable amount of time for compliance.

Without assuming any obligation to do so, and without waiving the objections asserted herein, Natixis reserves the right to amend and/or supplement these objections as and when additional facts are discovered or ascertained. The following responses are based upon the information and documents which Natixis has identified as of the date hereof through the exercise of reasonable diligence, and does not preclude Natixis from later relying upon facts or documents discovered or generated pursuant to further investigation or discovery which may be conducted subsequent to the date of these responses. Furthermore, Natixis' objections and responses to these requests do not necessarily suggest the existence of requested documents or things.

Natixis responds and further objects to the Subpoena as follows:

OBJECTIONS AND RESPONSES TO DOCUMENT REQUESTS

REQUEST NO. 1.

All documents concerning any financing transactions or investment products or services offered by or issued by You that are or were in any way related to, linked to, or referenced to, or invested in Madoff or any Madoff Fund, or the return on which was in any way based on the performance of Madoff or any Madoff Fund, including, but not limited to, the Structured Notes and/or Swaps identified hereto on Attachment B.

RESPONSE TO REQUEST NO. 1.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, to the extent it seeks documents that are not in Natixis' possession, custody or control, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request

to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it previously produced responsive documents concerning its transactions. Natixis is conducting a reasonable, diligent search and will produce additional responsive, non-privileged documents.

REQUEST NO. 2.

All term sheets, confirmations, contracts, invoices and related materials concerning any financing transactions or investment products or services offered by or issued by You that were in any way related to, linked to, or referenced to, or invested in Madoff or any Madoff Fund, or the return on which was in any way based on the performance of Madoff or any Madoff Fund, including, without limitation, drafts and executed versions of transaction agreements.

RESPONSE TO REQUEST NO. 2.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, to the extent it seeks documents that are not in Natixis' possession, custody or control, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it previously produced responsive documents concerning its transactions. Natixis is conducting a reasonable, diligent search and will produce additional responsive, non-privileged documents.

REQUEST NO. 3.

All documents concerning the booking, accounting and tracking of the financing transactions or investment products or services described in requests one and two above.

RESPONSE TO REQUEST NO. 3.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, to the extent it seeks documents that are not in Natixis' possession, custody or control, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it previously produced responsive documents concerning its transactions. Natixis is conducting a reasonable, diligent search and will produce additional responsive, non-privileged documents.

REQUEST NO. 4.

All documents and communications concerning the decision to enter or not to enter into any such financing transactions or investment products or services that were designed, structured or intended to be in any way related to, linked to, or referenced to, or invested in Madoff or any Madoff Fund.

RESPONSE TO REQUEST NO. 4.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it is conducting a reasonable, diligent search and will produce responsive, non-privileged documents.

REQUEST NO. 5.

All prospectuses, offering memoranda, private placement memoranda or other similar offering or presentation material, including, but not limited to, term sheets, brochures, power point presentations and marketing or executive summaries, provided to prospective or existing clients, customers, shareholders, or other investors of Yours whose investments were directly or indirectly related to, or linked to, or referenced to Madoff or any Madoff Fund.

RESPONSE TO REQUEST NO. 5.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it previously produced responsive documents. Subject to and without waiver of these or the General Objections, Natixis responds that it is conducting a reasonable, diligent search and will produce additional responsive, non-privileged documents.

REQUEST NO. 6.

All documents concerning communications with counterparties or investors in investment products or services or financing transactions entered, offered or issued by You that were in any way related to, linked to, referenced to, or otherwise invested in Madoff or any Madoff Fund.

RESPONSE TO REQUEST NO. 6.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were

previously produced by BLMIS or other non-parties, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it previously produced responsive documents. Subject to and without waiver of these or the General Objections, Natixis responds that it is conducting a reasonable, diligent search and will produce additional responsive, non-privileged documents.

REQUEST NO. 7.

All documents relating to payments or redemptions made to or by counterparties or investors in financing transactions or investment products or services entered, offered or issued by You that were in any way related to, linked to, referenced to, or invested in Madoff or any Madoff Fund.

RESPONSE TO REQUEST NO. 7.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it is conducting a reasonable, diligent search and will produce responsive, non-privileged documents.

REQUEST NO. 8.

All documents related to any financing transactions or investment products or services not entered to or offered or issued by You that were in any way related to, referenced to, linked to, or invested in Madoff or any Madoff Fund.

RESPONSE TO REQUEST NO. 8.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it is conducting a reasonable, diligent search and will produce responsive, non-privileged documents.

REQUEST NO. 9

All documents showing fees, profits, losses, or monies derived from financing transactions or investment products or services entered, offered or issued by You that were in any way related to or invested in Madoff or any Madoff Fund.

RESPONSE TO REQUEST NO. 9.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it is conducting a reasonable, diligent search and will produce responsive, non-privileged documents.

REQUEST NO. 10.

All documents relating to any financial exposure You had to Madoff or any Madoff Fund during the Relevant Period, whether directly or indirectly, at any time.

RESPONSE TO REQUEST NO. 10.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it has produced responsive documents. Subject to and without waiver of these or the General Objections, Natixis responds that it is conducting a reasonable, diligent search and will produce additional responsive, non-privileged documents.

REQUEST NO. 11.

All documents showing the amount of Your funds or securities that were invested in Madoff, or any Madoff Fund, whether directly or indirectly.

RESPONSE TO REQUEST NO. 11.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to

and without waiver of these or the General Objections, Natixis responds that it has produced responsive documents. Natixis is conducting a reasonable, diligent search and will produce additional responsive, non-privileged documents.

REQUEST NO. 12.

All documents and communications regarding Your decision to invest or not to invest in Madoff or any Madoff fund.

RESPONSE TO REQUEST NO. 12.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis is conducting a reasonable, diligent search for responsive documents and will produce responsive, non-privileged documents.

REQUEST NO. 13.

Documents sufficient to show the redemptions or liquidation of any position in any Madoff Fund by You from January 2001 to the present.

RESPONSE TO REQUEST NO. 13.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the

debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it is conducting a reasonable, diligent search and will produce responsive, non-privileged documents.

REQUEST NO. 14.

All documents concerning Your communications internally or between You and any person, entity, organization, or institution relating to the decision to redeem or liquidate a position in any Madoff Fund.

RESPONSE TO REQUEST NO. 14.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it is conducting a reasonable, diligent search and will produce responsive, non-privileged documents.

REQUEST NO. 15.

All documents relating to any write-offs or liabilities that were tied to losses sustained as a result of Madoff's liquidation.

RESPONSE TO REQUEST NO. 15.

Natixis objects to this Request as vague and ambiguous to the extent that it fails to adequately define write-offs or liabilities. Natixis also objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to

produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, to the extent it seeks documents that are not in Natixis' possession, custody or control, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it is conducting a reasonable, diligent search and will produce responsive, non-privileged documents.

REQUEST NO. 16

All documents concerning Your investment (for Your account or those of any of Your clients or counterparties or investors in Your financing transactions or investment products or services) in any Madoff Fund, including:

- (a) monthly statements, including account numbers;
- (b) historical account balance information;
- (c) incoming and outgoing wire transfer records;
- (d) copies of checks, both deposited and drawn;
- (e) records reflecting cash activity;
- (f) account opening documents;
- (g) subscription agreements;
- (h) administrative or custodial agreement;
- (i) account closing documents;
- (j) redemption or liquidation requests; and
- (k) all correspondence with the fund's personnel

RESPONSE TO REQUEST NO. 16.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, and to the extent it does not seek

information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis has produced responsive documents. Natixis is conducting a reasonable, diligent search and will produce additional responsive, non-privileged documents.

REQUEST NO. 17.

All communications between or about You and Madoff or any Madoff Fund.

RESPONSE TO REQUEST NO. 17.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it is conducting a reasonable, diligent search and will produce responsive, non-privileged documents.

REQUEST NO. 18.

All documents and communications between You and any third party concerning Madoff, Madoff Funds, or any financing transaction or investment products or services linked to any Madoff Fund.

RESPONSE TO REQUEST NO. 18.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things

that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it is conducting a reasonable, diligent search and will produce responsive, non-privileged documents.

REQUEST NO. 19

All documents regarding Your investigation or due diligence, or requests for due diligence or interviews, conducted at any time regarding any Madoff Fund or Madoff, including, but not limited to, dates and results of on-site visits

RESPONSE TO REQUEST NO. 19.

Natixis objects to this Request as vague and ambiguous to the extent that it fails to adequately define write-offs or liabilities. Natixis also objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it is conducting a reasonable, diligent search and will produce responsive, non-privileged documents.

REQUEST NO. 20.

All documents that refer or relate to any analyses, review, study, or investigation by any oversight committee, review committee, legal department, risk group, internal audit, compliance

department, MIS alerts, "know your customer" group, credit or transactional monitoring, anti-money laundering group, or new account acceptance committee for the Madoff Funds.

RESPONSE TO REQUEST NO. 20.

Natixis objects to this Request as vague and ambiguous to the extent that it fails to adequately define write-offs or liabilities. Natixis also objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it is conducting a reasonable, diligent search and will produce responsive, non-privileged documents.

REQUEST NO. 21.

All due diligence reports, annual review memoranda, credit approval memoranda, and related materials for Madoff and the Madoff Funds whether created internally or by a third-party, and all documents relied upon in preparing any such reports or memoranda, including, but not limited to, documents related to balance sheet/capital adequacy, derivatives risk, revenues, and credit exposure to Madoff

RESPONSE TO REQUEST NO. 21.

Natixis objects to this Request as vague and ambiguous to the extent that it fails to adequately define write-offs or liabilities. Natixis also objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, to the extent it requires Natixis to produce documents and things that are more readily obtainable through parties to this action or other sources or were previously produced by BLMIS or other non-parties, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's

estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it is conducting a reasonable, diligent search and will produce responsive, non-privileged documents.

REQUEST NO. 22.

All documents concerning Your policies and procedures regarding diligence or investigation that must be performed prior to investment of Your funds.

RESPONSE TO REQUEST NO. 22.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it is conducting a reasonable, diligent search and will produce responsive, non-privileged documents.

REQUEST NO. 23.

All documents and communications between You and Your outside auditor relating to Madoff or Madoff Funds.

RESPONSE TO REQUEST NO. 23.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both, and to the extent it does not seek information relevant to the conduct, property or to the liabilities and financial condition of the debtor, or to any matter which may affect the administration of the debtor's estate. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General

Objections, Natixis responds that it is conducting a reasonable, diligent search and will produce responsive, non-privileged documents.

REQUEST NO. 24.

All documents regarding efforts by Your private banking division(s) to invest or recommend investments in Madoff or Madoff invested funds.

RESPONSE TO REQUEST NO. 24.

Natixis objects to this Request as overbroad and unduly burdensome to the extent that it seeks electronically stored information from sources that are not reasonably accessible because of undue burden or cost or both. Natixis further objects to this Request to the extent it seeks information that is subject to the attorney-client privilege, or material or information that is protected as attorney work product. Subject to and without waiver of these or the General Objections, Natixis responds that it is conducting a reasonable, diligent search and will produce responsive, non-privileged documents.

REQUEST NO. 25.

All agreements and contracts between You and Madoff, including without limitation custody agreements, sub-custody agreements, demand promissory notes, qualified institutional buyer and purchaser agreements, limited liability company letter and security agreements, and agreements for broker-dealers.

RESPONSE TO REQUEST NO. 25.

Subject to and without waiver of the General Objections, Natixis responds that it has no responsive documents.

REQUEST NO. 26.

All documents concerning Your policies and procedures with regard to preservation of documents for the Relevant Period, including any document preservation notices sent relating to Madoff and documents sufficient to show the recipients of any such notices.

RESPONSE TO REQUEST NO. 26.

Subject to and without waiver of the General Objections, Natixis responds that it is conducting a reasonable, diligent search for responsive documents and will produce documents sufficient to show its document preservation policies and procedures from 2000 through the present.

REQUEST NO. 27.

Organization charts sufficient to identify your hedge fund research, hedge fund investment, hedge fund due diligence, and structured fund and/or products division(s), including equity derivatives departments.

RESPONSE TO REQUEST NO. 27.

Subject to and without waiver of the General Objections, Natixis responds that it is conducting a reasonable, diligent search for responsive documents and will produce responsive organization charts, if any.

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